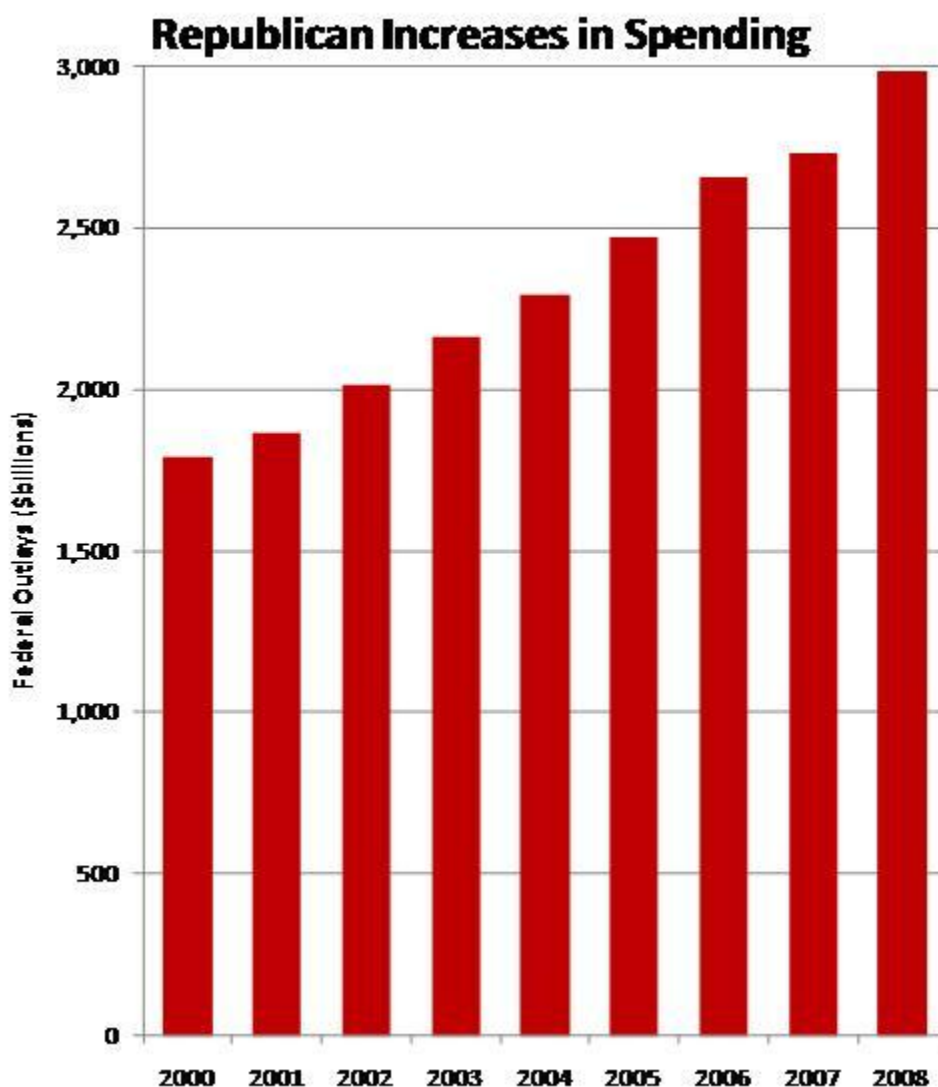


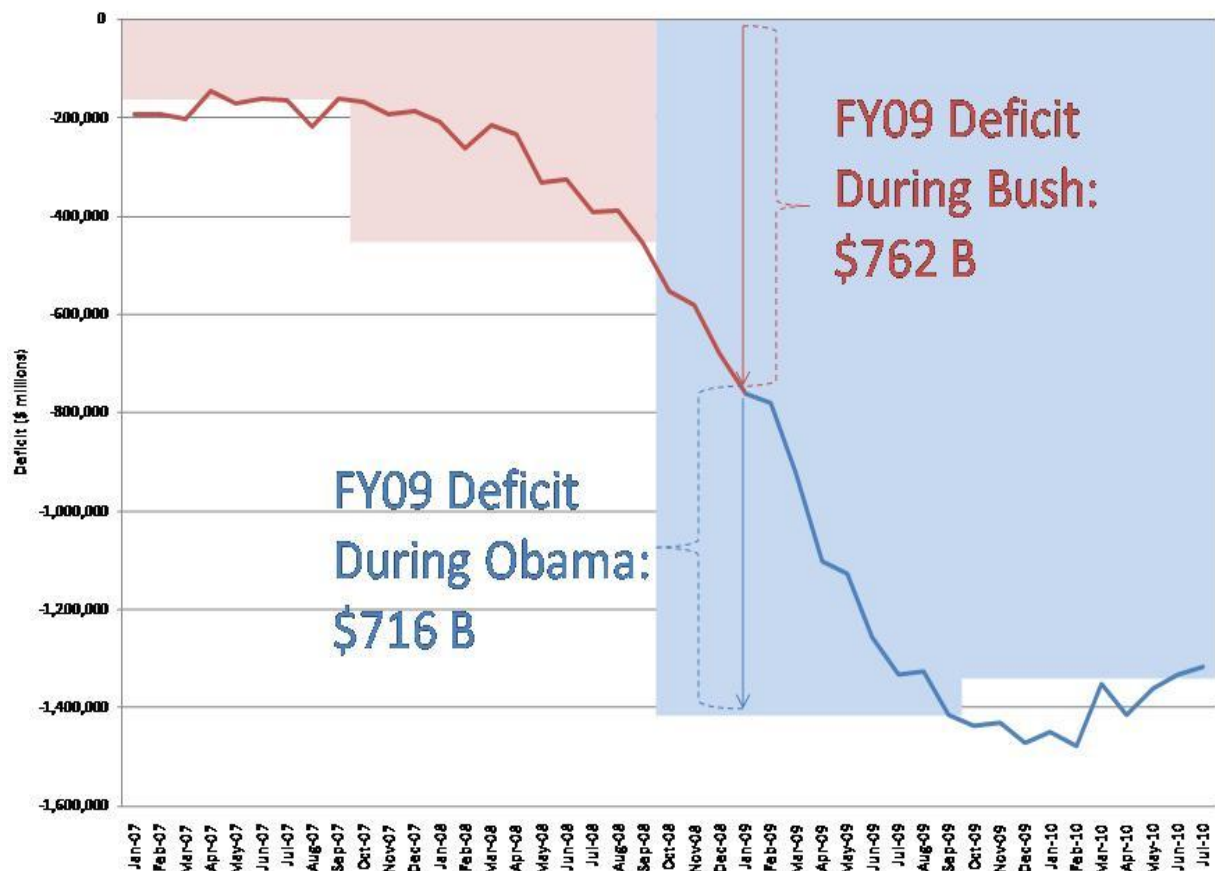
The Real Republican Agenda:

Exploding the Deficit

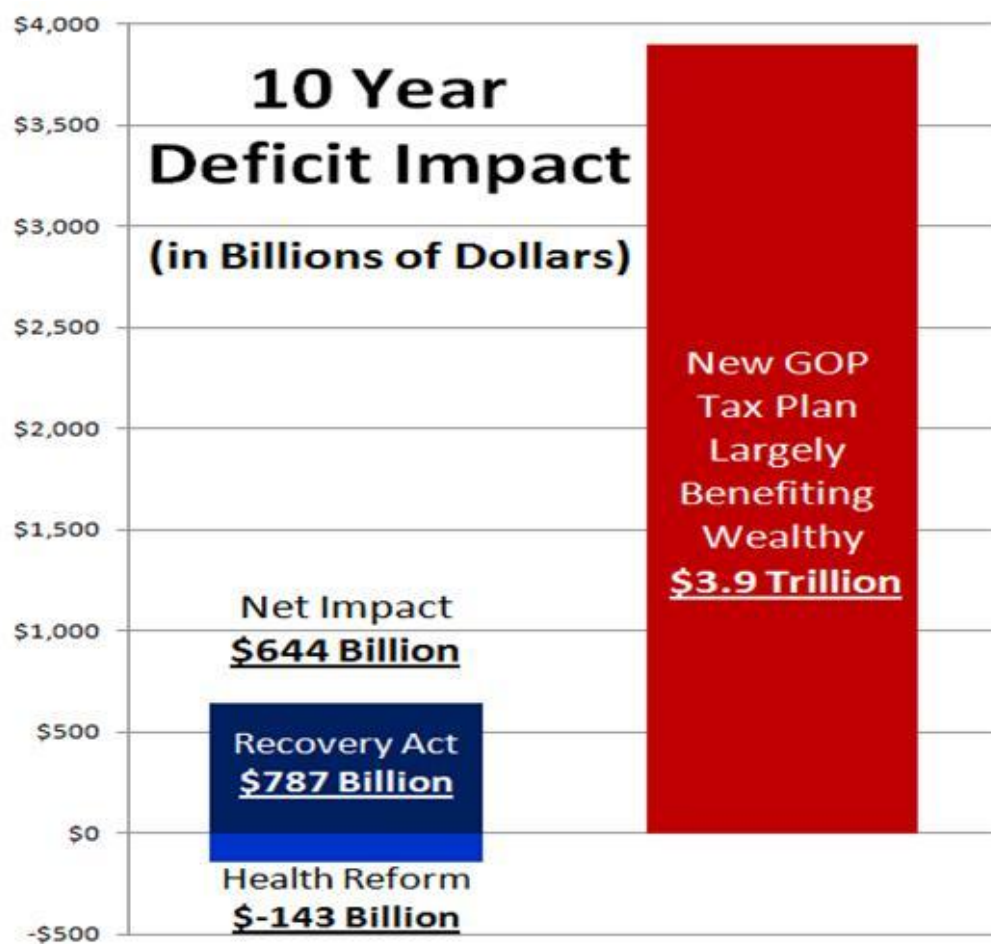
Today, Republicans unveiled their agenda that will take us back to the exact same deficit busting policies that helped lead us into the recession. When they were in charge, Republicans dramatically increased spending and put us on a path to the record breaking deficit we face today. First, a reminder of what happened to spending under the Republicans – and it wasn't spending cuts:



Next, the numbers below show that much of the current deficit was run up in the first 4 months of FY09, when President George W. Bush was still in office. Typically, FY08 is attributed to Bush and FY09 is attributed to President Obama but fiscal years actually run October to September. So, President Bush was the sitting president for the first four months of FY09. As a result, **in his last full year in office, February to January, President Bush ran up a \$762B deficit—not just the \$455B attributed to FY08.** That is well over half of the deficit commonly and erroneously attributed to President Obama:



And today Republicans have shown us that they have no real plans to reduce the deficit – **and in fact will substantially increase it by holding middle class tax cuts hostage to extend tax cuts for the wealthy.** The Republican policy of extending tax cuts to the wealthiest will cost more than four times the cost of health care reform and the Recovery Act combined—both of which helped small businesses and middle class Americans; both of which the Republicans voted against. Republicans want to blow up the deficit by nearly \$4 trillion, through tax cuts that would primarily benefit the richest 2 percent of Americans. They claim to care about our deficit, but they clearly care more about tax cuts for the wealthy:



Source: CBO Cost Estimate of American Recovery and Reinvestment Act, CBO Cost Estimate on Patient Protection and Affordable Care Act, Washington Post

That is not a plan that the American people support; we need to keep our country moving forward, not go back to policies of fiscal irresponsibility that cost Americans millions of jobs and made it more difficult to recover from the Bush recession.